quantity of gold and other moveable properties and unaccounted money unearthed and seized by the Revenue Intelligence Directorates and the Customs authorities during the year 1985-86?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): The information to the extent possible is being collected and will be laid on the Table of the House.

Development of Tourism in Pondicherry

2270. SHRI V. NARAYANASAMY: Will the Minister of PARLIAMENTARY AFFAIRS AND TOURISM be pleased to state:

(a) what is the amount earmarked for the development of tourism in Pondicherry for the year 1986-87;

(b) how many foreign tourists have visited Pondicherry during the year 1985-86; and

(c) what are the new schemes likely to be implemented by the Central Government to attract more and more tourists in the coming years?

THE MINISTER OF PARLIAMENTARY AFFAIRS AND TOURISM (SHRI H. K. L. BHAGAT): (a) The Department of Tourism does not allocate funds State/Union Territory-wise. It provides central assistance for individual projects received from the State/Union Territory Administrations, based on an evaluation of the projects, *interse* priorities and availability of funds. Planning Commission has agreed to a provision of Rs. 23.00 lakhs for the development of tourism during 1986-87 to the U.T. Administration.

(b) No regular system of collection of data of foreign tourists visiting various States/UT's is in existence. From the approximate dates available, number of foreign tourists who visited Pondicherry during 1985-86 is 13,000.

(c) Various schemes for assistance to the State Governments/ UT Administrations for development of tourism infrastructure are in existence. Proposals received under these schemes from the States/UT Administration would be considered on merit. At present no new scheme has been taken up.

Export finance provided by the financial institutions

2271. SHRI RAOOF VALIULLAH: Will the Minister of FINANCE be pleased to state:

(a) what was the export finance provided by the Financial Institutions including the EXIM Bank during the last three years, year-wise; and

(b) whether EXIM Bank has initiated any lending programme for small scale sector, if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Of the financial institutions, it is the Export-Import Bank of India (EXIM Bank) which mainly provides credit and guarantee facilities for export of goods and services from India. Details of the credit funded and guarantee (non-funded) utilised from the EXIM Bank during the last three years are given below:—

(Utilisations)

(*Rs. crores Approximately*)

Period	Funded	Non-funded
1983 . . .	206	71
1984 . . .	353	57
1985 . . .	381	68

(b) Under the lending programmes of EXIM Bank, Facilities for export of

goods and services can be availed of by all Indian Exporters including those in the Small Sector. In 1985, EXIM Bank introduced a new lending programme *viz.*, 'Small Scale' Industry (SSI) Exports—Export Bills Rediscounting Programme. Under the programme, EXIM Bank rediscounts eligible post-shipment bills of exchange arising out of Small Scale Industry Exports. The bills of exchange should have a total usance not exceeding 180 days and unexpired usance of maximum period of 90 diys. The facility is offered to Indian commercial banks who are authorised dealers in foreign exchange to enable them to finance additional exports by Indian SSI units.

Issuance of shares by companies

2272. SHRI RAOOF VALIULLAH: Will the Minister of FINANCE be pleased to state:

(a) whether Government have revised the guidelines for issuance of shares by public limited companies and whether the companies are now allowed to call from the public minimum of 100 shares and full amount per share as application money;

(b) if so, whether these new guidelines have resulted into great hardship for the lower middle class investors who are not able to apply for 100 shares at a time; and

(c) what action Government propose to take to minimise the hardship caused to small investors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir. According to the revised guidelines issued on 7th May, 1985, the applications for securities should be invited from the public for a minimum amount of 100 shares of Rs. 10 each or 10 shares/debentures of Rs. 100 each with a minimum allotment of 100 shares of Rs. 10 or 10 shares/debentures of Rs. 100 each. The companies are also permitted to invite application money at 50 per cent or 100 per cent of the issue price at their discretion.

(b) and (c) The main objectives of the guidelines were to reduce the cost of public issue of securities and the cost of servicing the shareholders of a company. It is not the intention of the guidelines to cause hardship to the lower middle class investors. It is not proposed to lower the minimum amount of application money from the existing level of Rs. 1000/-

Unearthing of a racket in share certificates

2273. SHRI RAMCHANDRA BHARADWAJ:
SHRIMATI MAIMOONA SULTAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Income-Tax authorities have recently unearthed a big racket in share certificates involving crores of black money; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) Yes, Sir. Income-tax Department conducted searches on 13th February, 1986 at Bombay and Hyderabad in the cases of M|s. Nagarjuna Fertilisers and Chemicals Ltd. and other connected persons. Searches resulted in the discovery of, *prima-facie*, manipulation in issue of share script of face value of over Rs. 2.54 crores apart from the seizure of other. *prima-facie* unaccounted assets worth Rs. 5 lakhs approximately.